

FINANCIAL NEWS

TRADING ACTIVE IN WALL STREET; BUYING MOVEMENT WELL SUSTAINED

Interest Switches to New Issues, Many Specialties Being Strong—Coppers Forced Into Prominence—Railroad Stocks in Better Demand

High Points in Today's Financial News

New York stock market strong and active, most business being done in Reading, Cotton and grain prices lower. Foreign exchange market dull. Price of bar silver lower in New York and London. Bank of England reported decrease in bullion for week. Canada Steamship Company paid 1 1/4 per cent on back preferred dividends.

NEW YORK, Sept. 7.—Trading in the stock market today was extremely active, with the buying movement generally well sustained, but bullish speculative interest was diverted from the stocks which had already made violent advances to new issues.

United States Steel common and the Marine stocks reflected a halt in accumulation and reacted during the day, with Marine preferred, after selling at 12 1/2, dropping to 11 5/8. United States Steel common ranged around 100, and Marine common sold down to 4 1/4, followed by a rally of 1 point. Reading became the most prominent feature, moving up 4 points to 110 1/2, the highest price since it made its record of 110 1/2 last May, but lost part of this gain in the last half of the day.

The copper stocks were forced into prominence by concentrated buying in the afternoon, when Inspiration advanced to above 60, showing a gain of more than 2 points, and American Smelting moved up to above 103, against 101 1/2 at the close yesterday. Many specialties were active and strong. International Paper crossed 20, showing a gain of more than 3 points, and Pacific Mail rose to 20 1/2, a gain of more than 4 points.

The railroad stocks were in better demand than at any time for weeks, and advances ranging from fractions to above 1 point were made in nearly all those issues. It was a matter of comment on the floor that stocks had been sold by important interests in large blocks, but new buyers were numerous, and although they were not disposed to acquire stock already established at high levels, they furnished the market with these issues on moderate reactions.

Sellers of the market leaders turned their attention to other issues at once and many operators, after realizing profits on Marines and United States Steel common, were buyers of the copper stocks and other issues. The market tone, in spite of the recessions noted, showed no abatement of strength, and outside of the professional element on the floor the sentiment at the end of the day was extremely bullish.

COTTON PRICES DROP ON HEAVY SELLING

Southern Interests Liquidate Near Months and Buy Distant Positions

COTTON BELT WEATHER CONDITIONS NEW YORK, Sept. 7.—The following are the weather conditions in the cotton belt: Nashville, 64; Chattanooga, 70; Nashville, 64; Chattanooga, 70; Nashville, 64; Chattanooga, 70.

NEW YORK, Sept. 7.—At the start this morning the cotton market was barely steady, January showing a decline of three points, with other months seven points lower. Spot houses and southern interests sold the near months, but purchased the distant positions.

There was some buying for uptown account, while commission houses and Wall street sold. Liverpool was a buyer in this market for all options after December.

After the call prices held steady with the exception of January, which dropped five points, making the changes more uniform. There was enough buying to bring a slight rally during the first hour, but the undertone of the market was extremely nervous.

There was further local pressure, as well as Wall street and commission house liquidation, while stop orders were uncovered on the declines of about 24 to 27 points from last night's closing figures. This made a break of over a point from the high records of last week on more active positions and there was trade buying on a scale down.

Covering caused a break around 15.37 for December of about 110 points under the high level of last Friday.

Reports that farmers in parts of Georgia, Alabama and Texas were beginning to back cotton on account of the decline may have had some influence, and there was some trade buying on a scale down.

The feature most mentioned around the ring, however, was the extent of the break and the probability of reactions, and trading was quiet on rallies of 3 or 4 points from the lowest around midday.

There was no rain in the cotton-growing sections, although cloudy conditions prevailed in Oklahoma and Texas. In other States it was generally clear.

Yield, Close, Open, 11 a.m., 12 p.m., 2 p.m.

LIVERPOOL Cotton LIVERPOOL, Sept. 7.—Spot cotton today was easy at a decline of 15 points, on the basis of 4 1/2 for mid-land. The sales aggregated 400 bales, including 7000 bales American. The imports were 3000 bales, all American. The market for futures closed barely steady at a net decline of 1 1/2 to 1 3/4 points.

Cotton Buyers and Sellers NEW YORK, Sept. 7.—October—W. Guano, Cardosa, Hooper, Rountree, C. Micks and Walters bought; Brooks, Geran, Norden, McManis and T. Ridenberg sold.

December—McManis, Montgomery, Newman, Rosenberg and Martin bought; Hopkins, Norden, Jay, Kellner, Brooks, H. Hubbard and Mitchell sold.

January—Hents, Mitchell, Munda, W. Guano, Rountree, Ridenberg, Newman, McManis and O'Connor bought; Orville, Downs, Lehman, Kimball, Freeman and Schuler sold.

March—Montgomery, Cassard, Rosenberg, Wilson and Hartnett bought; Norden, Hopkins, Rusch, Burnett, McManis and Smith sold.

May—Finn and Scholl bought; Geer, Wilson, McManis and Morrison sold.

July—Hents and Keiffer bought; Boyce and Hess sold.

Dividends Declared Kansas City Railroads Company, initial of 2 1/2 per cent on the preferred beneficial certificate, payable October 1. These calls dependent on the date of the dividend.

Commercial Trust City Depository Mayor Smith today signed the ordinance passed in July designating the Commercial Trust Company a depository to hold certain accounts of the City Treasurer. The other three active depositories are the Third National, Franklin National and the Market Street National.

Bar Silver Bar silver in London today was quoted at 12 1/2, a decline of 1/4. Commercial bar silver was quoted at New York today at 11 1/2, a decline of 1/4.

New York Stock Sales

Table with columns: Last Close, High, Low, Close. Lists various stocks like Adams Express, Adv. Realty, etc.

COVERING RALLIES WHEAT AFTER DROP

Weakness During Most of Day Results From Selling by Longs and Shorts

GRAIN BELT WEATHER FORECAST CHICAGO, Sept. 7.—The weather forecast for the grain belt is: Thursday, cloudy; Friday, fair; Saturday, fair; Sunday, fair.

CHICAGO, Sept. 7.—Covering rallied the wheat market late in the session today, when there was evidence of an additional demand from abroad. Firmness in the position of the spot article also helped.

Previously there was considerable liquidation and the market was quite weak. Longs that were not well protected unloaded generally, and there also was much short selling. Moreover, it was believed that additional holdings would be forced out and that tomorrow's report by the Government, which will be issued at the close, has been discounted, notwithstanding the fact that it is expected to confirm the most radical reports of damage.

There was a good deal of evening-up ahead of the Government's statement, reports that Greek troops had joined the allied forces, in connection with a statement by Brookmuhl to the effect that there was sufficient tonnage in the Black Sea to move 20,000,000 bushels of grain and that the total available surplus of wheat in Russia was estimated at 100,000,000 bushels.

Should the Czar's troops beat back the Bulgarian and Turkish forces the Straits of the Dardanelles might be reopened. Advice from Winnipeg indicated a less active demand for the cash article there, but Minneapolis reported a good inquiry for millable wheat. The action of the market at Liverpool was disappointing. World shipments for the week, it was thought, would be larger.

Corn also improved after it had dropped on more rains in the belt and reports of free selling by large local longs. Strong demand at Liverpool was also under pressure. Consumption in the United Kingdom showed a falling off, owing to excellent pasturage.

Leading futures ranged as follows: Wheat—Open, High, Low, Close. December, 1.24 1/2, 1.25 1/2, 1.24 1/2, 1.25 1/2.

Local Bid and Asked

Table with columns: Bid, Asked, Yesterday. Lists various stocks like Baldwin, B. & O., etc.

New York Bond Sales

Table with columns: High, Low, Close. Lists various bonds like 5000 Amer Agr cv 5 1/2, etc.

Sales in Philadelphia

Table with columns: High, Low, Close, Net Change. Lists various stocks like 100 All-Chal, etc.

MONEY MARKET IN PHILADELPHIA CONTINUES TO SHOW LITTLE CHANGE

Slightly Softer Tendency Noted in Some Directions Trading on Stock Exchange Not as Broad as Yesterday—Reading and Steel Active

The money market in this city continues to show very little change when it is compared with previous weeks. If anything, the market is a trifle softer in some directions than it has been.

The majority of the banks at present have not caused a ripple, as might have been expected. Neither did the first of the month payments or subscriptions to the British loan have any effect on the market.

Copper Continues Firm NEW YORK, Sept. 7.—Continued firmness is reported in the copper market by leading producers and refiners. Inquiries are being made by users in this country, and there are more indications of foreign business coming.

Sugar Futures Are Steady NEW YORK, Sept. 7.—The more settled condition in raw and refined sugar caused a steady opening in sugar futures, and first prices showed an advance of 1 point to a decline of 3 points, with sales on the call 700 tons.

Canadians Bid for Big Part of Lot MONTREAL, Sept. 7.—It is now known that the Canadian Bankers' Association has offered to take 150,000,000 of the coming internal war loan. This was decided upon at a special meeting of the bankers held here yesterday.

Spot Wheat Steady at Liverpool

LIVERPOOL, Sept. 7.—Spot wheat steady today with No. 2 red winter wheat at 14 1/2, a decline of 1/4. No. 1 Northern Manitoba, 14 1/2; No. 2 Northern Manitoba, 14 1/2; No. 3 Northern Manitoba, 14 1/2.

At Last

Congress has enacted a Federal Bill of Lading Law.

For many years this bank has taken an active part in the movement, inaugurated by the American Bankers' Association, for a uniform bill of lading that would be negotiable.

The order bill of lading will have a better standing in court and will be strengthened as a collateral.

You may have a copy The new law with analysis is now published by the

Corn Exchange National Bank Philadelphia

Chestnut at Second Street

At the close of business, August 31, 1916.

THE REAL ESTATE TITLE INSURANCE AND TRUST CO.

OF PHILADELPHIA

At the close of business, August 31, 1916.

RESOURCES

Table with columns: Resource, Amount. Lists Cash on hand, Call Loans, etc.

LIABILITIES

Table with columns: Liability, Amount. Lists Capital, Surplus, Deposits, etc.

CONDENSED STATEMENT OF FIDELITY TRUST COMPANY

PHILADELPHIA at close of business August 31, 1916.

RESOURCES

Table with columns: Resource, Amount. Lists Cash in Office, Cash in Bank, etc.

LIABILITIES

Table with columns: Liability, Amount. Lists Capital Stock, Surplus Fund, etc.

Amount of Funds Held in Trust \$207,805,145.49 WM. F. GEST, President GEO. H. KYD, Treasurer

ELKINS, MORRIS & CO. BANKERS

Land Title Building Philadelphia High Grade Pennsylvania Tax Free Railroad Bonds Equipments and Public Utility Bonds

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Carefully selected securities of proved merit. Send for Circular. MELLOR & PETRY

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OPERATIVE BUILDERS

can save money by having their deeds and mortgages prepared by us. Expert hand. U. S. INCORPORATING CO.

September Investment Suggestions

Our September Investment Circular is ready for distribution, and will be delivered on application. In addition to the display of many attractive Bonds, the circular continues our series of explanation of banking phrases with a brief discussion of

The Investment Return

Edward B. Smith & Co BANKERS ESTABLISHED 1892

1411 CHESTNUT STREET PHILADELPHIA 20 PINE STREET NEW YORK

NEW YORK COFFEE MARKET

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